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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington 25, D.C.

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D. C.

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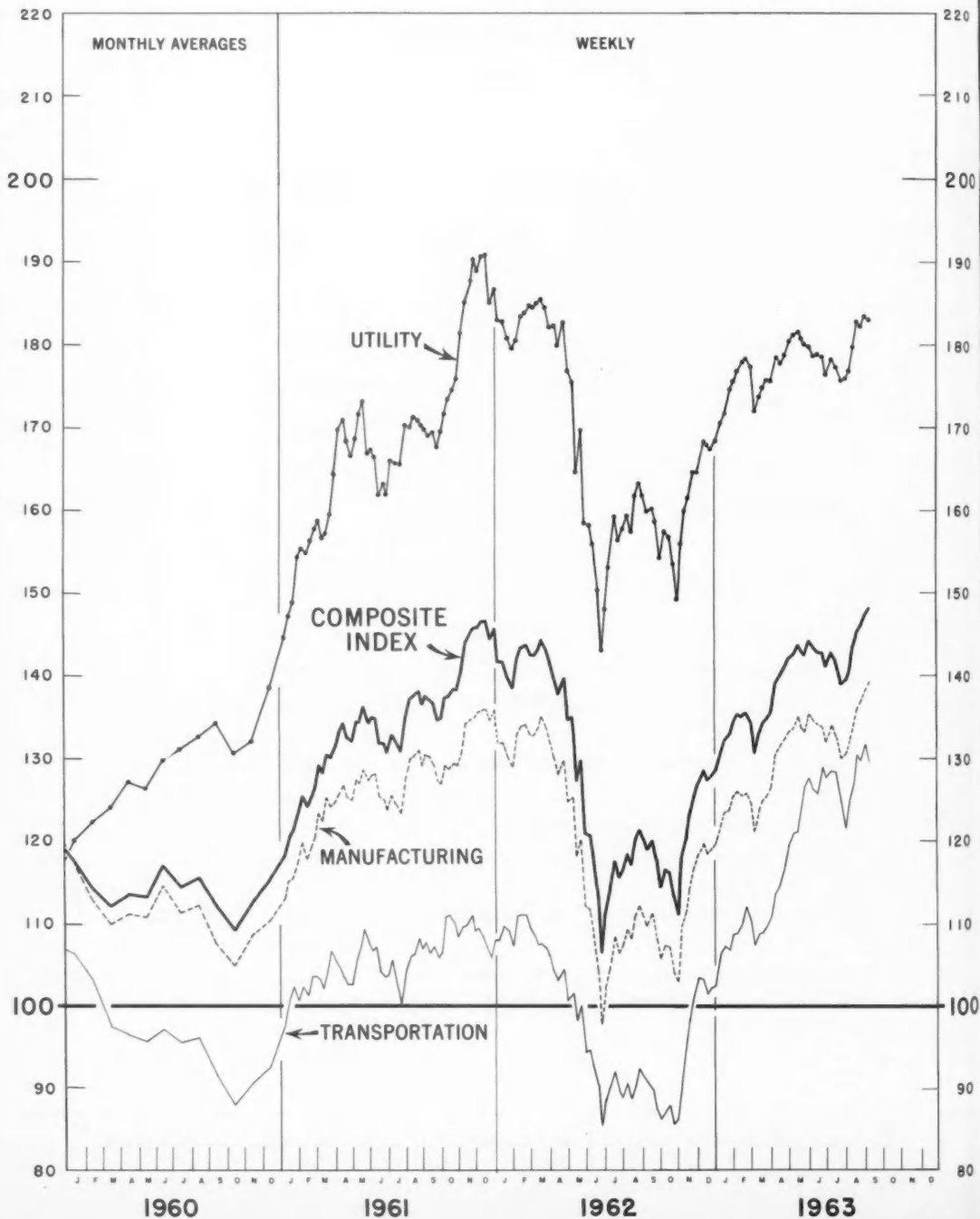
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Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



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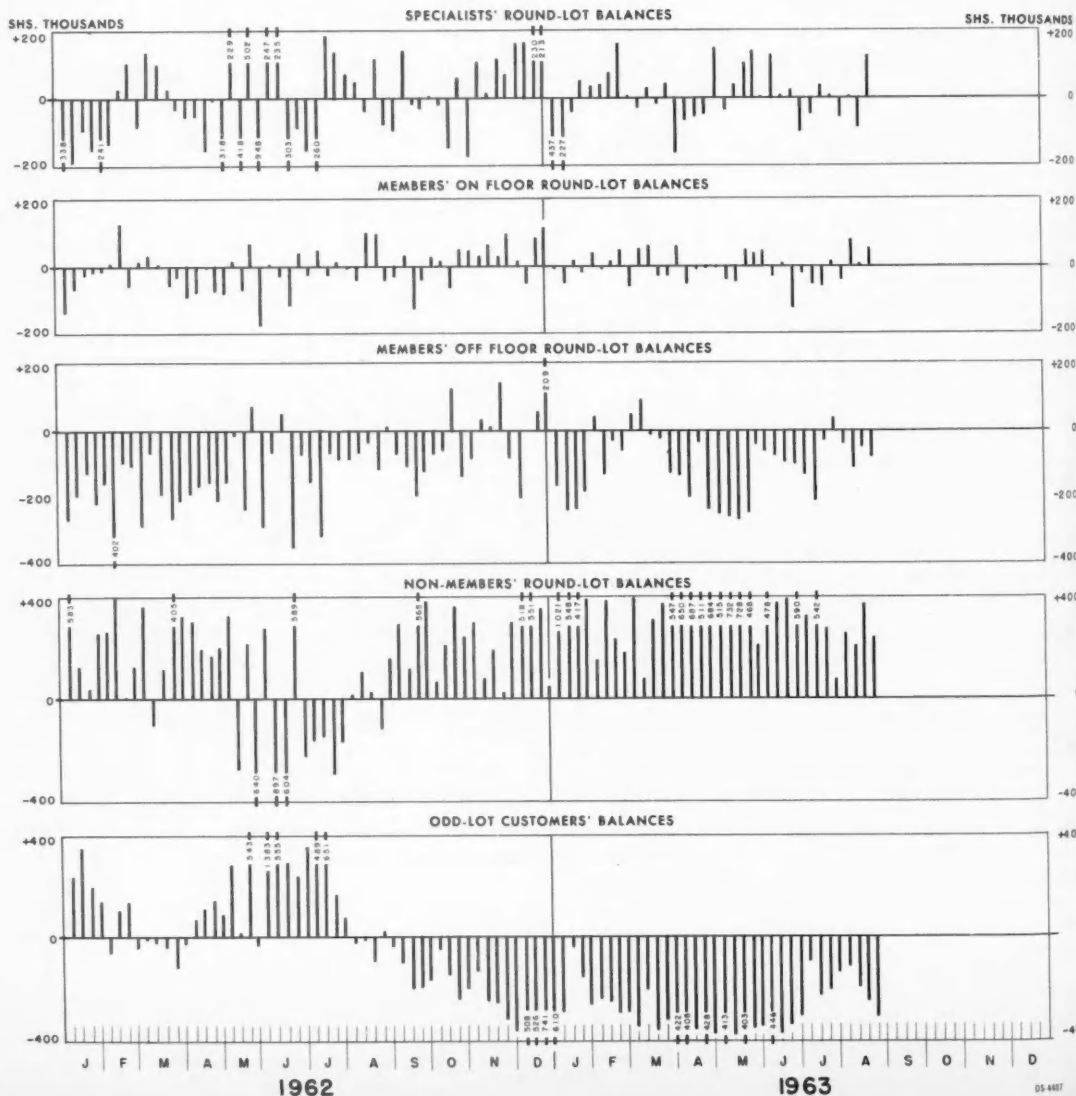
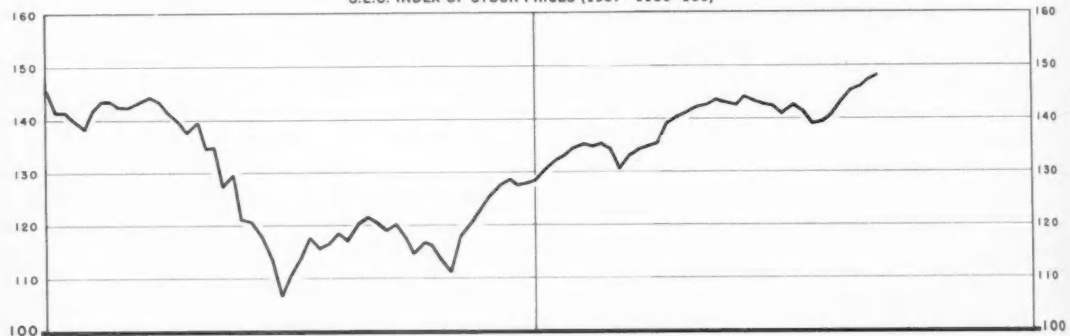
By Industry Groups (1957-59=100)

INDUSTRY	8/16/63		8/23/63		8/30/63		9/6/63	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	145.4	1.4	146.0	0.4	147.3	0.9	148.1	0.5
<b>MANUFACTURING</b>	136.1	1.3	136.9	0.6	138.3	1.0	139.3	0.7
Durable Goods Mfg.	130.9	1.8	132.4	1.1	133.6	0.9	135.4	1.3
Stone, Clay & Glass Product	95.1	1.4	95.6	0.5	95.6	0.0	95.3	-0.3
Iron & Steel	78.3	4.8	79.7	1.8	80.9	1.5	84.0	3.8
Non-Ferrous Metal	95.5	1.9	95.9	0.4	96.3	0.4	96.0	-0.3
Fabricated Metal Product	139.3	0.6	144.0	3.4	145.3	0.9	143.8	-1.0
Non-Electrical Ind. Mach.	116.8	0.1	116.8	0.0	117.6	0.7	117.3	-0.3
Agricultural Machinery	122.0	2.6	126.4	3.6	126.7	0.2	126.8	0.1
Office Machines	229.4	1.9	227.5	-0.8	225.9	-0.7	232.4	2.9
Electrical Machinery	115.7	2.3	115.3	-0.3	116.2	0.8	116.7	0.4
Radio, Television & Comm. Equip.	157.9	0.5	160.5	1.6	165.1	2.9	167.3	1.3
Motor Vehicle Manufacturing	166.2	1.8	169.7	2.1	172.6	1.7	175.5	1.7
Motor Vehicle Part & Acc.	127.3	2.0	128.4	0.9	131.2	2.2	129.8	-1.1
Aircraft & Missiles	80.0	-0.6	81.4	1.8	83.4	2.5	82.6	-1.0
Scientific Instruments	154.9	0.3	158.1	2.1	156.9	-0.8	159.3	1.5
Non-Durable Goods Mfg.	141.1	0.9	141.2	0.1	142.8	1.1	143.1	0.2
Food & Beverage	198.5	1.3	199.3	0.4	201.3	1.0	201.0	-0.1
Tobacco Product	150.3	-2.0	150.7	0.3	161.5	7.2	160.4	-0.7
Textile Mill Prod. & Apparel	179.4	1.4	181.0	0.9	181.6	0.3	181.0	-0.3
Paper & Allied Product	131.8	3.1	130.5	-1.0	134.6	3.1	136.2	1.2
Industrial Chemical	119.9	1.2	120.3	0.3	120.6	0.2	121.4	0.7
Drugs	165.0	0.5	166.4	0.8	174.1	4.6	171.9	-1.3
Other Chemical	165.3	3.5	164.7	-0.4	164.9	0.1	165.2	0.2
Petroleum Refining	143.7	-0.1	143.6	-0.1	144.6	0.7	144.8	0.1
Rubber Product	106.3	3.7	108.6	2.2	109.3	0.6	108.6	-0.6
<b>TRANSPORTATION</b>	130.4	2.7	129.9	-0.4	131.7	1.4	129.6	-1.6
Railroad	128.5	2.6	128.4	-0.1	129.4	0.8	127.1	-1.8
Air Transportation	145.0	2.5	142.1	-2.0	150.2	5.7	149.2	-0.7
<b>UTILITY</b>	182.7	1.7	182.1	-0.3	183.2	0.6	182.9	-0.2
Telecommunication	188.8	1.4	187.2	-0.8	188.9	0.9	188.1	-0.4
Electric & Gas Utility	177.2	2.0	177.9	0.4	178.3	0.2	178.5	0.1
<b>TRADE, FINANCE, SERVICE</b>	174.1	2.1	176.2	1.2	177.1	0.5	179.8	1.5
Retail Trade	187.4	2.4	190.6	1.7	191.5	0.5	195.2	1.9
Motion Pictures & Broadcast.	181.9	2.6	184.7	1.5	190.0	2.9	188.8	-0.6
Closed-end Mgmt. Inv. Co.	108.9	0.7	108.7	-0.2	110.0	1.2	111.4	1.3
Other Finance & Service	152.8	1.3	151.2	-1.0	151.0	-0.1	151.4	0.3
<b>MINING</b>	133.5	0.5	132.6	-0.7	135.6	2.3	133.6	-1.5
Crude Petroleum Production	149.6	0.9	148.5	-0.7	152.3	2.6	149.2	0.8
Other Mining (Metal, Coal, Sulphur)	100.4	-1.3	100.0	-0.4	101.2	1.2	102.0	-1.5

See Explanatory Notes, page 8.

# MEMBER AND NON-MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1957-1959=100)



## ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1963 July 29	2,930,460	145,900	423,920	347,810	76,920	58,770	78,890	0
30	3,561,190	212,120	495,160	493,950	107,460	87,810	98,410	0
31	4,038,240	276,510	478,130	604,220	143,290	77,050	105,000	0
August 1	3,472,920	225,840	442,030	453,670	107,920	63,420	100,560	0
2	2,945,490	195,380	378,120	372,880	98,420	60,130	99,040	0
Total for Week	16,948,300	1,055,750	2,217,360	2,272,530	534,010	347,180	471,900	0
August 5	3,459,220	219,940	402,410	491,520	120,490	62,070	99,520	0
6	3,883,070	225,820	480,700	500,680	109,620	85,440	113,730	0
7	3,958,040	240,890	536,480	519,050	115,890	67,880	99,930	0
8	3,553,560	182,190	474,210	439,280	97,040	62,920	105,330	0
9	4,220,920	219,180	561,440	502,230	98,130	76,310	113,830	0
Total for Week	19,074,810	1,088,020	2,455,240	2,452,760	541,170	354,620	532,340	0
August 12	5,004,060	311,280	584,690	657,150	153,120	97,230	118,960	0
13	4,605,420	267,330	527,280	555,200	122,820	87,910	126,060	0
14	4,502,910	223,810	619,200	536,440	119,350	73,070	135,070	0
15	5,050,230	264,410	642,250	727,860	153,860	78,000	143,660	0
16	4,182,320	176,440	584,040	566,710	115,030	61,530	128,500	0
Total for Week	23,344,940	1,243,270	2,957,460	3,043,360	664,180	397,740	652,250	0
August 19	3,750,340	188,170	490,940	458,900	96,370	53,810	123,410	0
20	3,706,030	162,410	530,300	480,040	91,910	56,770	128,250	0
21	3,903,280	245,180	504,300	523,920	153,810	66,140	122,980	0
22	4,658,070	218,940	615,160	526,830	105,720	76,970	136,440	0
23	4,972,240	203,950	622,760	650,560	109,680	67,970	148,530	0
Total for Week	20,990,760	1,018,650	2,763,460	2,640,250	557,490	321,660	659,610	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1963 July 29	71,740	70,540	10,000	132,350	143,735	24,960	2,243,680	2,289,485	34,020
30	94,300	78,450	11,200	234,230	185,580	43,950	2,649,690	2,704,800	49,510
31	101,880	132,660	21,400	200,000	248,970	53,600	3,181,180	2,947,390	58,220
August 1	96,400	118,420	11,000	190,870	202,635	45,900	2,680,200	2,597,635	61,020
2	57,700	59,100	8,300	121,090	133,000	36,650	2,328,450	2,291,470	52,010
Total for Week	422,020	459,170	61,900	878,540	913,920	205,060	13,083,200	12,830,780	254,780
August 5	85,410	60,430	8,500	196,240	181,390	36,850	2,713,090	2,626,360	54,100
6	100,940	92,450	13,750	153,380	225,880	49,550	3,062,610	2,950,330	52,900
7	86,600	106,260	14,600	188,170	227,550	59,910	3,078,910	3,005,250	50,490
8	121,600	85,100	12,400	192,770	190,756	31,500	2,702,060	2,733,094	41,250
9	120,770	92,550	17,550	197,060	212,180	39,100	3,265,340	3,300,130	64,400
Total for Week	515,320	436,790	66,800	927,620	1,037,756	216,910	14,822,010	14,615,164	263,140
August 12	125,900	156,230	55,060	239,522	264,896	50,540	3,956,718	3,806,824	52,560
13	140,210	138,500	40,100	209,135	246,170	54,950	3,640,885	3,539,490	49,460
14	162,520	123,230	7,630	253,170	243,050	50,550	3,394,950	3,465,120	46,280
15	135,710	158,320	14,620	280,470	286,290	50,300	3,913,800	3,734,100	45,630
16	95,000	75,500	5,200	241,123	227,030	24,220	3,200,627	3,184,580	31,990
Total for Week	659,340	651,780	122,610	1,223,420	1,267,436	230,560	18,106,980	17,730,114	225,920
August 19	92,100	109,110	8,100	163,350	180,880	34,900	2,950,140	2,878,040	48,800
20	107,820	90,000	4,700	196,710	180,610	35,340	2,814,430	2,827,130	30,460
21	133,300	107,900	10,300	187,198	219,730	46,540	3,012,342	2,928,750	34,530
22	166,200	155,400	18,500	304,755	291,922	60,320	3,495,785	3,548,278	34,400
23	133,200	119,420	8,400	229,730	285,250	42,810	3,918,580	3,768,480	43,060
Total for Week	632,620	581,830	50,000	1,081,743	1,158,392	219,910	16,191,277	15,950,678	191,250

See Explanatory Notes, page 8.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1963 July 29	240,382	13,009,613	257,740	12,467,644	3,502	253,175
30	272,187	16,602,998	297,083	15,191,307	3,763	324,291
31	289,766	16,581,527	309,334	17,325,689	4,735	516,000
August 1	235,576	12,885,826	268,471	13,511,825	4,759	351,031
2	222,128	10,892,681	244,144	10,929,621	2,284	208,300
Total for Week	1,260,039	69,972,645	1,376,772	69,426,086	19,043	1,652,797
1963 August 5	258,287	13,345,731	293,934	14,027,542	2,731	235,281
6	282,774	14,660,645	327,516	16,160,772	4,019	397,237
7	262,050	13,458,074	309,359	14,295,349	2,742	186,685
8	236,183	11,905,864	262,320	12,739,604	2,725	232,421
9	279,789	14,381,645	320,273	16,270,576	3,226	266,021
10	1,319,083	67,751,959	1,513,402	73,493,843	15,443	1,317,645
1963 August 12	352,126	18,159,023	381,253	19,039,182	3,905	284,059
13	327,068	17,025,715	358,768	17,910,465	3,099	225,889
14	282,023	15,100,094	347,352	17,598,275	2,855	277,057
15	305,876	14,800,240	368,864	17,478,333	2,249	154,619
16	260,950	12,446,476	327,406	15,353,253	1,890	182,505
Total for Week	1,528,043	77,531,548	1,783,643	87,379,508	13,998	1,124,129
1963 August 19	288,021	14,954,313	353,742	16,552,338	2,244	169,222
20	256,375	13,947,510	324,226	17,523,008	2,850	264,992
21	246,252	12,246,542	301,755	14,187,028	2,549	203,100
22	265,430	13,058,198	336,700	15,758,146	2,717	171,136
23	303,542	16,036,100	358,472	17,075,031	1,750	145,103
Total for Week	1,359,620	70,242,663	1,674,895	81,095,551	12,110	953,553

See Explanatory Notes, page 8.



**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1963 July 29	1,110,860	58,505	120,340	143,520	14,075	16,300	27,200	3,500
30	1,154,670	66,850	129,195	129,120	19,225	18,400	17,000	2,400
31	1,174,620	57,225	137,380	153,495	14,325	25,100	27,500	3,700
August 1	959,585	39,315	117,930	123,010	9,000	22,300	20,700	900
2	1,028,740	37,420	99,320	128,985	10,325	20,900	21,700	2,800
Total for Week	5,428,475	259,315	604,165	678,130	66,950	103,000	114,100	13,300
August 5	986,440	41,400	110,735	122,660	12,975	23,800	20,200	2,400
6	1,055,085	38,090	113,245	123,740	10,950	24,200	22,400	2,200
7	1,188,230	58,910	136,825	145,075	18,150	27,100	29,700	4,900
8	1,101,530	48,040	102,760	109,280	12,020	23,700	23,500	4,000
9	1,241,735	59,355	134,345	162,350	19,955	22,800	28,400	3,200
Total for Week	5,573,020	245,795	597,910	663,105	74,050	121,600	124,200	16,700
August 12	1,549,405	48,895	154,925	134,255	13,225	39,400	23,800	1,100
13	1,356,765	50,605	143,615	155,460	26,715	33,000	26,500	3,200
14	1,347,475	63,110	122,695	168,870	23,690	32,900	35,200	3,500
15	1,444,485	46,525	140,015	151,135	18,525	27,200	27,900	5,000
16	1,076,365	39,495	120,100	136,310	16,750	14,850	17,030	2,200
Total for Week	6,774,495	248,630	681,350	746,030	98,905	147,350	130,430	15,000
August 19	1,142,175	36,725	102,505	127,940	13,700	22,100	22,200	2,000
20	1,142,460	43,725	107,935	135,860	8,935	25,900	25,100	1,500
21	1,277,825	47,660	119,575	154,840	18,650	23,300	30,300	1,900
22	1,314,940	64,945	153,780	160,310	27,985	27,600	34,850	3,900
23	1,274,780	61,515	125,070	153,870	29,035	34,600	26,400	4,100
Total for Week	6,152,180	254,570	608,865	732,820	98,305	133,500	138,850	13,400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1963 July 29	62,985	45,650	7,300	911,235	894,490	33,630	33,555	52,723	564
30	64,030	68,150	9,600	943,045	940,400	35,625	36,180	48,076	65
31	67,470	46,470	7,200	944,670	947,155	32,000	39,832	53,769	195
August 1	63,220	37,975	7,775	756,135	777,900	21,640	27,588	38,385	140
2	65,830	43,360	4,600	842,690	834,695	19,695	27,361	42,542	22
Total for Week	323,535	241,605	36,475	4,397,775	4,394,640	142,590	164,516	235,495	986
August 5	52,020	35,750	9,900	799,885	807,830	16,125	24,592	44,241	104
6	49,155	38,950	5,800	868,485	869,995	19,140	31,221	46,244	112
7	73,340	39,490	6,900	950,965	973,965	28,960	32,672	48,372	332
8	67,080	49,240	8,720	907,990	919,510	23,300	28,593	43,602	149
9	67,560	51,595	12,050	1,017,030	999,390	24,150	36,344	44,896	108
Total for Week	309,155	215,025	43,370	4,544,355	4,570,690	111,675	153,422	227,355	805
August 12	83,115	62,820	9,200	1,271,965	1,328,530	25,370	41,830	57,017	12
13	48,410	61,675	7,020	1,131,740	1,113,130	13,670	38,916	55,949	225
14	71,215	60,950	2,950	1,120,665	1,082,455	32,970	36,249	56,001	227
15	80,860	56,300	6,600	1,196,410	1,209,150	16,400	38,852	52,798	170
16	58,965	48,830	7,070	882,450	874,195	13,475	27,772	37,701	20
Total for Week	342,565	290,575	32,840	5,603,230	5,607,460	101,885	183,619	259,466	654
August 19	53,365	45,775	5,525	964,205	946,260	15,500	34,094	45,684	0
20	65,515	58,540	9,400	943,110	922,960	23,890	29,893	50,350	194
21	57,240	67,810	5,750	1,077,710	1,024,875	21,360	34,540	50,926	210
22	52,410	61,970	14,470	1,081,150	1,057,810	18,590	35,362	52,671	84
23	258,480	63,970	10,450	856,630	1,030,540	17,930	36,073	54,208	250
Total for Week	487,010	298,065	45,595	4,922,805	4,982,445	97,270	169,962	253,839	738

See Explanatory Notes, page 8.

## EXPLANATORY NOTES

### Securities Exchanges

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

February - July 1963

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
1963 February	4,415,857,539	4,298,399,289	130,233,105	111,874,344	126,084,075	5,583,906	820,377
March	R 4,125,815,533	R 4,018,651,313	R 122,363,055	R 100,636,003	R 108,503,115	R 6,528,217	R 3,118,503
April	5,633,209,394	5,485,206,283	159,732,099	138,996,071	139,120,125	9,007,040	4,067,598
May	5,750,487,113	5,591,944,370	169,040,483	151,217,913	151,218,790	7,324,830	3,157,948
June	5,171,844,467	5,035,944,203	148,805,586	126,551,056	127,687,976	9,349,208	5,051,836
July	4,654,312,313	4,533,482,697	132,437,045	116,295,745	113,835,333	4,533,871	2,141,991

All Registered Exchanges	4,654,312,313	4,533,482,697	132,437,045	116,295,745	113,835,333	4,533,871	2,141,991
American Stock Exchange	389,884,214	379,910,821	25,951,879	5,913,012	4,822,700	4,060,381	1,009,255
Boston Stock Exchange	20,316,879	20,316,854	417,183	0	0	25	62
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,401,039	3,391,574	70,889	9,315	11,875	150	616
Detroit Stock Exchange	27,993,964	27,986,890	679,732	0	0	7,074	26,302
Midwest Stock Exchange	118,638,293	118,630,683	2,989,028	0	0	7,610	27,673
National Stock Exchange	21,396	21,396	13,775	0	0	0	0
New York Stock Exchange	3,937,822,478	3,827,093,019	96,072,574	110,367,555	108,994,658	361,904	993,243
Pacific Coast Stock Exchange	108,469,058	108,373,764	3,673,267	0	0	95,294	79,038
Phila-Balt-Wash. Stock Exchange	44,374,919	44,367,623	1,006,850	5,863	6,100	1,433	5,802
Pittsburgh Stock Exchange	2,480,312	2,480,312	59,737	0	0	0	0
Salt Lake Stock Exchange	345,079	345,079	699,402	0	0	0	0
San Francisco Mining Exchange	16,591	16,591	295,240	0	0	0	0
Spokane Stock Exchange	548,091	548,091	507,489	0	0	0	0

1963 February	1,983,562	1,982,939	108,310	623	700	0	0
March	1,293,393	1,293,393	68,913	0	0	0	0
April	1,684,646	1,679,746	108,727	4,900	5,000	0	0
May	3,757,370	R 3,757,196	156,718	174	200	0	0
June	1,955,797	1,955,797	109,472	0	0	0	0
July	2,024,880	2,024,880	100,640	0	0	0	0

All Exempted Exchanges	2,024,880	2,024,880	100,640	0	0	0	0
Colo. Springs Stock Exchange	7,841	7,841	37,041	0	0	0	0
Honolulu Stock Exchange	1,972,698	1,972,698	62,200	0	0	0	0
Richmond Stock Exchange	20,278	20,278	806	0	0	0	0
Wheeling Stock Exchange	24,063	24,063	593	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U. S. Government Bonds.

85-3782

# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1961	1962	1962 Jan.-July	1963 Jan.-July	1963		
					May	June	July
ALL OFFERINGS.....	35,493,995	29,975,098	18,230,443	20,586,547	2,782,609	5,054,258	2,118,684
Corporate.....	13,147,279	10,769,609	6,258,462	7,179,507	1,339,626	1,245,784	845,170
Non-corporate.....	22,346,716	19,205,490	11,971,981	13,407,041	1,442,982	3,808,473	1,273,513

### Corporate Offerings, By Industry

Manufacturing.....	4,111,683	3,283,413	2,045,285	1,985,497	247,548	238,776	342,651
Extractive .....	261,386	225,106	123,147	172,945	2,693	83,027	18,635
Electric, gas and water.....	3,039,442	2,841,565	1,661,773	1,809,276	283,064	413,442	190,054
Railroad.....	178,693	239,018	94,482	284,382	83,809	77,180	26,027
Other transportation.....	534,318	348,449	191,101	343,680	77,673	45,401	10,855
Communication.....	1,820,801	1,306,545	789,221	830,046	357,180	66,140	92,253
Financial and real estate (ex- cluding investment companies) ..	2,274,833	1,854,830	894,490	1,383,518	225,709	285,048	100,019
Commercial and other.....	926,123	670,684	458,963	370,163	61,950	36,771	64,676
Memorandum: Foreign corporate issues included above.....	362,202	560,424	338,552	599,904	182,100	196,270	37,234

### Corporate Offerings, By Type of Offering

Public.....	8,148,655	6,127,029	3,908,272	3,436,722	620,433	536,342	356,644
Registered under 1933 Act.....	7,487,521	5,614,543	3,629,717	3,089,313	537,361	445,104	332,526
Unregistered.....	661,135	512,486	278,555	347,409	83,072	91,237	24,118
Railroad.....	128,363	216,044	91,482	242,768	70,245	76,430	10,527
Issues \$100,000 - \$300,000 in size .....	237,236	126,865	93,652	36,628	6,430	6,667	4,579
Other.....	295,535	169,577	93,421	68,013	6,397	8,141	9,013
Private.....	4,998,624	4,642,580	2,350,190	3,742,785	719,194	709,442	488,526

### Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	12,252,824	8,590,216	4,901,069	5,384,762	409,363	2,252,008	412,875
Federal agency (issues not guaranteed).....	1,447,508	1,187,788	862,381	793,890	0	459,425	0
State and municipal.....	8,344,510	8,558,198	5,784,725	6,475,306	902,276	1,071,811	788,554
Foreign government .....	219,915	553,475	252,202	686,348	114,247	11,300	62,256
International.....	16,184	183,294	105,350	0	0	0	0
Non-profit institutions.....	65,775	132,519	66,254	66,734	17,096	13,930	9,828

See Explanatory Notes, page 14.

## SECURITIES OFFERINGS

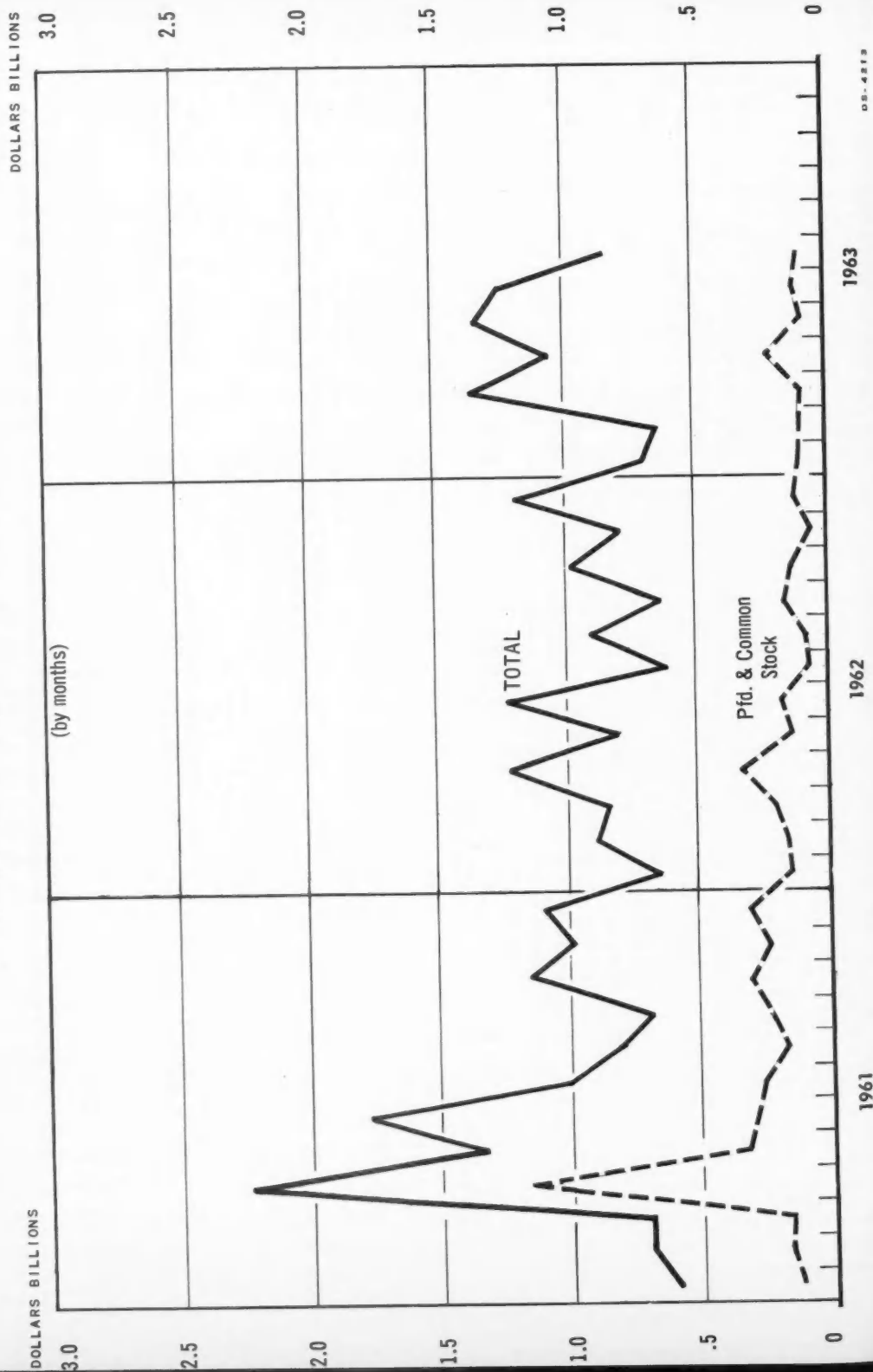
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE  
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1961	1962	1962 Jan.-July	1963 Jan.-July	1963		
					May	June	July
Total corporate.....	13,147,279	10,769,609	6,258,462	7,179,507	1,339,626	1,245,784	845,170
Bonds.....	9,425,456	9,016,130	5,047,471	6,369,074	1,244,305	1,133,179	745,776
Publicly offered.....	4,705,554	4,486,967	2,744,209	2,776,053	550,292	458,500	279,382
Privately offered.....	4,719,902	4,529,163	2,303,263	3,593,021	694,014	674,679	466,394
Preferred stock.....	449,300	435,788	228,355	180,626	16,990	37,794	34,961
Common stock.....	3,272,524	1,317,691	982,636	629,807	78,331	74,811	64,433
Manufacturing.....	4,111,683	3,283,413	2,045,285	1,985,497	247,548	238,776	342,651
Bonds.....	3,370,766	2,880,309	1,726,145	1,815,962	221,385	232,300	313,036
Preferred stock.....	74,551	49,556	15,224	24,541	0	400	3,500
Common stock.....	666,366	353,547	303,916	144,994	26,163	6,076	26,115
Extractive.....	261,386	225,106	123,147	172,945	2,693	83,027	18,635
Bonds.....	165,526	146,316	78,356	129,731	2,693	76,677	16,890
Preferred stock.....	20,307	1,950	450	300	0	300	0
Common stock.....	75,552	76,840	44,341	42,914	0	6,050	1,745
Electric, gas and water.....	3,039,442	2,841,565	1,661,773	1,809,276	283,064	413,442	190,054
Bonds.....	2,347,150	2,279,295	1,297,073	1,537,924	274,416	387,178	160,836
Preferred stock.....	250,107	312,168	201,493	98,434	7,390	17,150	20,150
Common stock.....	442,185	250,102	163,207	172,917	1,259	9,114	9,068
Railroad.....	178,693	239,018	94,482	284,382	83,809	77,180	26,027
Bonds.....	178,693	239,018	94,482	284,382	83,809	77,180	26,027
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	534,318	348,449	191,101	343,680	77,673	45,401	10,855
Bonds.....	514,634	334,368	179,137	340,008	77,673	44,639	10,855
Preferred stock.....	3,750	0	0	0	0	0	0
Common stock.....	15,934	14,081	11,964	3,672	0	762	0
Communication.....	1,820,801	1,306,545	789,221	830,046	357,180	66,140	92,253
Bonds.....	692,341	1,263,767	763,454	762,291	344,205	31,850	77,628
Preferred stock.....	40,225	16,732	2,685	39,335	7,300	18,663	8,250
Common stock.....	1,088,235	26,047	23,082	28,421	5,675	15,627	6,375
Financial and real estate (ex- cluding investment companies)...	2,274,833	1,854,830	894,490	1,383,518	225,709	285,048	100,019
Bonds.....	1,522,404	1,396,849	597,150	1,183,552	194,864	257,129	81,439
Preferred stock.....	52,780	44,565	5,225	9,828	500	1,281	750
Common stock.....	699,650	413,416	292,115	190,138	30,345	26,638	17,830
Commercial and other.....	926,123	670,684	458,963	370,163	61,950	36,771	64,676
Bonds.....	633,941	476,208	311,675	315,225	45,261	26,227	59,065
Preferred stock.....	7,580	10,818	3,278	8,187	1,800	0	2,311
Common stock.....	284,602	183,658	144,010	46,750	14,889	10,544	3,300

See Explanatory Notes, page 14.

## CORPORATE OFFERINGS 1961-1963



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# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1961	1962	1962 Jan.-July	1963 Jan.-July	1963		
					May	June	July
All corporate offerings.....	12,874,167	10,571,508	6,125,385	7,084,982	1,322,757	1,230,452	832,982
New money.....	10,829,087	8,323,364	5,119,277	5,106,053	829,953	783,179	614,380
Plant and equipment.....	7,539,489	5,701,092	3,656,872	3,381,658	497,844	511,996	390,277
Working capital.....	3,289,598	2,622,272	1,462,405	1,724,395	332,109	271,183	224,103
Retirements of securities.....	895,231	757,211	279,909	1,184,121	419,250	216,978	130,567
Other purposes.....	1,149,849	1,490,932	726,199	794,808	73,555	230,295	88,035
Manufacturing.....	4,014,274	3,224,267	2,001,656	1,961,655	244,965	236,682	338,013
New money.....	3,059,739	2,202,963	1,510,587	1,541,366	195,233	188,719	260,406
Plant and equipment.....	1,921,751	1,244,724	858,792	831,741	39,872	62,933	125,150
Working capital.....	1,137,988	958,239	651,795	709,625	155,361	125,786	135,256
Retirements of securities.....	305,925	204,130	135,086	119,682	29,113	9,676	34,325
Other purposes.....	648,611	817,173	355,984	300,606	20,619	38,286	43,281
Extractive .....	256,241	220,655	120,229	169,470	2,659	81,106	18,454
New money.....	181,642	202,522	105,933	111,422	2,659	60,475	5,402
Plant and equipment.....	88,106	92,227	51,991	68,437	2,551	54,405	3,123
Working capital.....	93,536	110,296	53,942	42,986	107	6,070	2,279
Retirements of securities.....	2,724	3,786	1,301	868	0	155	99
Other purposes.....	71,875	14,348	12,994	57,179	0	20,476	12,953
Electric, gas and water.....	2,996,763	2,801,802	1,637,855	1,785,504	279,760	409,007	187,609
New money.....	2,808,861	2,199,409	1,445,851	1,212,102	221,037	218,873	105,441
Plant and equipment.....	2,792,792	2,162,394	1,441,073	1,162,317	220,700	218,873	105,441
Working capital.....	16,070	37,015	4,778	49,786	337	0	0
Retirements of securities.....	104,394	444,631	105,404	560,008	57,544	179,484	82,039
Other purposes.....	83,507	157,762	86,600	13,393	1,179	10,650	129
Railroad.....	176,868	236,637	93,664	281,921	82,978	76,419	25,903
New money.....	148,348	199,527	93,664	187,371	23,235	41,611	25,903
Plant and equipment.....	148,148	189,986	93,664	182,386	23,235	41,611	20,918
Working capital.....	200	9,541	0	4,985	0	0	4,985
Retirements of securities.....	21,271	28,609	0	71,896	59,743	12,153	0
Other purposes.....	7,250	8,500	0	22,655	0	22,655	0
Other transportation.....	529,020	344,481	187,998	341,612	77,285	44,882	10,734
New money.....	477,680	340,774	185,150	338,414	75,946	44,745	10,734
Plant and equipment.....	453,943	333,227	181,385	330,735	72,229	42,136	10,471
Working capital.....	23,737	7,547	3,765	7,679	3,716	2,609	263
Retirements of securities.....	4,839	1,391	1,391	0	0	0	0
Other purposes.....	46,501	2,316	1,457	3,198	1,339	137	0
Communication.....	1,804,593	1,291,172	779,374	820,742	353,981	65,426	90,786
New money.....	1,407,979	1,220,862	768,102	478,718	92,111	56,204	74,812
Plant and equipment.....	1,397,898	1,219,107	766,578	477,385	91,127	55,854	74,812
Working capital.....	10,081	1,755	1,524	1,333	984	350	0
Retirements of securities.....	377,656	10,417	3,902	277,566	261,796	7,722	4,907
Other purposes.....	18,958	59,893	7,369	64,458	74	1,500	11,068
Financial and real estate (ex- cluding investment companies)....	2,212,051	1,811,312	868,169	1,361,944	221,589	281,150	97,638
New money.....	2,014,989	1,437,577	656,557	939,471	166,426	142,844	75,952
Plant and equipment.....	499,495	266,962	124,461	217,277	26,242	28,488	13,884
Working capital.....	1,515,494	1,170,615	532,096	722,194	140,184	114,356	62,068
Retirements of securities.....	35,572	38,673	23,369	125,389	9,341	4,845	4,212
Other purposes.....	161,490	335,062	188,243	297,085	45,821	133,461	17,474
Commercial and other.....	884,356	641,182	436,441	362,134	59,542	35,782	63,847
New money.....	729,849	519,729	353,432	297,189	53,306	29,708	55,731
Plant and equipment.....	237,357	192,465	138,927	111,381	21,887	7,695	36,479
Working capital.....	492,492	327,264	214,505	185,808	31,419	22,012	19,252
Retirements of securities.....	42,850	25,575	9,456	28,712	1,713	2,944	4,985
Other purposes.....	111,657	95,879	73,553	36,234	4,523	3,130	3,131

See Explanatory Notes, page 14.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

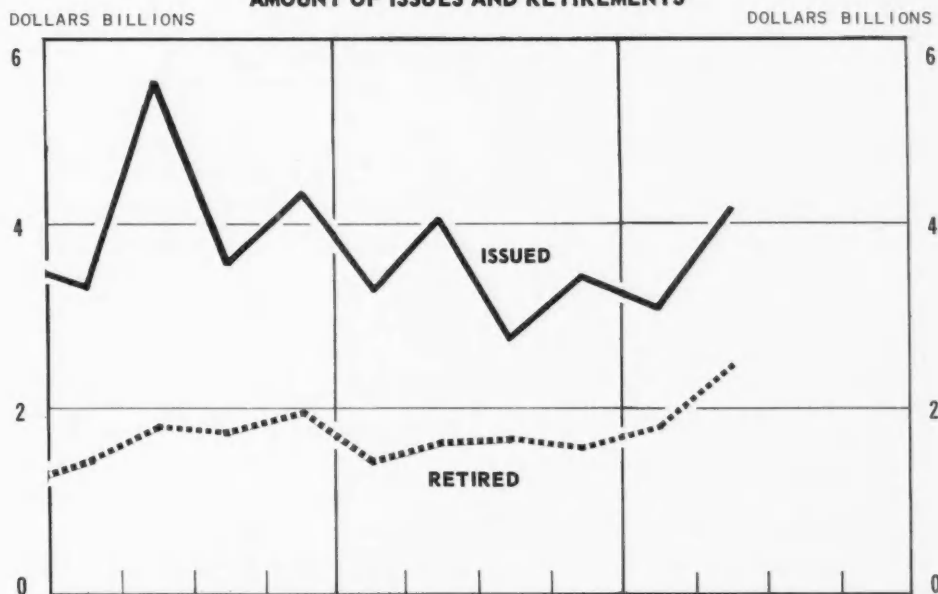
Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

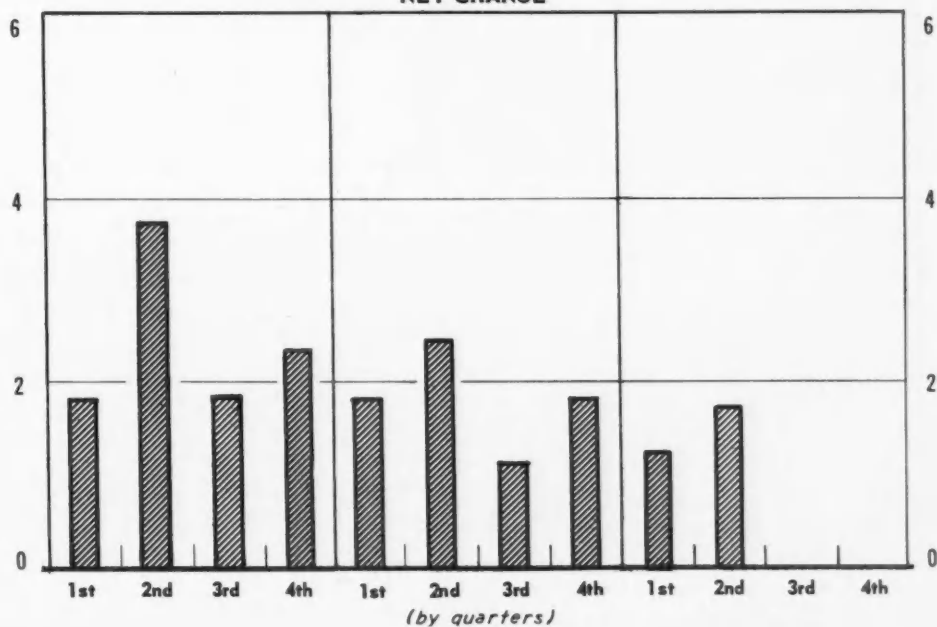


# CORPORATE SECURITIES NET CHANGE IN AMOUNT OUTSTANDING

## AMOUNT OF ISSUES AND RETIREMENTS



## NET CHANGE



1961

1962

1963

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1961	1962	Apr.- June 1962	July- Sept. 1962	Oct.- Dec. 1962	Jan.- Mar. 1963	Apr.- June 1963
All Industries							
New issues.....	16,745	13,490	4,097	2,744	3,423	3,074	4,176
Retirements.....	6,967	6,249	1,633	1,634	1,576	1,803	2,449
Net change.....	9,778	7,241	2,463	1,110	1,848	1,272	1,727
Debt - New issues.....	9,205	8,593	2,606	1,816	2,503	2,096	3,013
Retirements.....	4,090	3,566	793	1,082	960	1,087	1,540
Net change.....	5,114	5,028	1,813	734	1,543	1,009	1,473
Stock- New issues.....	7,540	4,897	1,491	928	920	978	1,163
Retirements.....	2,876	2,684	840	552	616	715	909
Net change.....	4,664	2,213	651	376	304	263	253
Manufacturing							
New issues.....	4,320	3,150	1,084	669	783	803	946
Retirements.....	2,063	2,074	669	537	476	514	710
Net change.....	2,256	1,076	415	132	307	289	236
Debt - New issues.....	3,334	2,694	923	614	692	695	836
Retirements.....	1,396	1,215	319	323	302	304	377
Net change.....	1,938	1,479	605	291	390	391	460
Stock- New issues.....	985	456	161	55	91	108	109
Retirements.....	667	858	351	214	174	210	333
Net change.....	318	-403	-189	-159	-83	-102	-224
Extractive							
New issues.....	208	195	66	14	78	45	76
Retirements.....	697	342	102	34	41	57	21
Net change.....	-489	-147	-36	-20	37	-12	55
Debt - New issues.....	140	141	58	5	62	30	65
Retirements.....	78	88	23	23	25	45	21
Net change.....	62	53	35	-18	37	-15	43
Stock- New issues.....	68	54	8	9	16	14	11
Retirements.....	619	254	79	11	16	11	0
Net change.....	-552	-200	-70	-2	-*	3	11
Electric, gas and water							
New issues.....	2,971	2,856	1,108	561	761	456	966
Retirements.....	617	1,069	177	340	376	241	549
Net change.....	2,354	1,787	931	221	384	215	416
Debt - New issues.....	2,225	2,260	871	413	647	407	776
Retirements.....	571	959	174	326	331	217	526
Net change.....	1,655	1,301	698	87	316	190	250
Stock- New issues.....	746	596	237	148	114	49	190
Retirements.....	46	109	4	14	45	24	23
Net change.....	700	487	233	134	69	25	167
Railroad							
New issues.....	187	240	37	86	68	87	172
Retirements.....	434	389	88	114	92	109	108
Net change.....	-247	-150	-51	-28	-24	-23	64
Debt - New issues.....	187	239	36	86	68	87	172
Retirements.....	404	375	80	112	88	109	108
Net change.....	-217	-136	-44	-26	-20	-23	64
Stock- New issues.....	0	1	1	0	0	0	0
Retirements.....	30	15	8	2	5	0	0
Net change.....	-30	-14	-7	-2	-5	0	0

\* Indicates less than \$500,000

See Explanatory Notes, page 18.

(continued on next page)

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1961	1962	Apr.- June 1962	July- Sept. 1962	Oct.- Dec. 1962	Jan.- Mar. 1963	Apr.- June 1963
<b>Other transportation</b>							
New issues.....	531	310	79	64	107	187	130
Retirements.....	220	255	56	75	53	67	94
Net change.....	311	55	23	-11	54	120	36
Debt - New issues.....	492	291	70	62	106	184	125
Retirements.....	212	216	44	64	46	62	58
Net change.....	280	75	26	-1	60	123	67
Stock- New issues.....	39	19	9	1	*	3	5
Retirements.....	8	39	11	11	7	6	36
Net change.....	31	-20	-2	-10	-6	-3	-31
<b>Communication</b>							
New issues.....	2,193	1,624	291	373	421	328	509
Retirements.....	573	83	15	29	16	45	310
Net change.....	1,620	1,541	276	343	405	284	199
Debt - New issues.....	693	1,238	205	261	321	236	378
Retirements.....	545	60	14	18	13	39	280
Net change.....	148	1,178	191	244	308	197	99
Stock- New issues.....	1,500	386	85	111	100	92	131
Retirements.....	27	23	*	11	3	5	31
Net change.....	1,472	363	85	100	97	87	101
<b>Financial and real estate</b>							
New issues.....	5,388	4,457	1,193	861	1,089	1,031	1,224
Retirements.....	1,979	1,665	445	427	411	685	547
Net change.....	3,409	2,792	749	434	678	346	677
Debt - New issues.....	1,468	1,260	284	295	510	335	538
Retirements.....	662	441	93	163	100	262	115
Net change.....	805	819	191	132	410	73	422
Stock- New issues.....	3,920	3,197	910	566	579	696	686
Retirements.....	1,317	1,224	352	264	311	423	432
Net change.....	2,604	1,972	558	302	268	273	254
<b>Commercial and other</b>							
New issues.....	948	658	238	117	117	137	154
Retirements.....	384	372	82	78	111	85	110
Net change.....	564	287	156	39	6	53	44
Debt - New issues.....	665	470	159	79	96	122	124
Retirements.....	222	210	47	53	55	48	55
Net change.....	443	260	112	26	41	73	69
Stock- New issues.....	283	188	80	37	21	16	30
Retirements.....	162	161	35	24	57	36	55
Net change.....	121	27	45	13	-35	-21	-25

\* Indicates less than \$500,000

See Explanatory Notes, page 18.

## EXPLANATORY NOTES

### Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1959, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear in this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1962	1962 Jan.-July	1963 Jan.-July	1963	
				June	July
Total effective registrations					
Number of statements.....	1,477	1,019	689	93	100
Number of issues.....	1,768	1,193	811	108	124
Amount.....	18,303,102	13,057,301	9,591,382	854,824	1,025,116

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
For account of issuer.....	...	17,016,025	...	12,097,807	...	8,804,077	...	779,818	...	950,489
For cash sale.....	...	15,271,807	...	11,279,955	...	7,975,149	...	725,522	...	915,035
Corporate 1/.....	864	5,821,325	594	3,855,053	293	3,271,140	43	427,787	43	423,591
Manufacturing.....	304	1,240,523	226	1,017,819	71	704,945	3	77,274	10	107,022
Extractive.....	38	96,519	20	56,746	22	108,997	4	58,500	3	11,320
Electric, gas and water.....	107	2,365,065	65	1,467,735	64	1,384,784	10	203,656	9	151,306
Transportation other than rail.....	7	59,568	6	50,014	5	11,640	2	4,500	1	4,777
Communication.....	26	1,226,555	19	759,606	18	714,482	2	22,161	5	129,400
Financial and real estate.....	183	562,645	114	293,375	65	271,536	15	54,384	7	15,181
Commercial and other.....	199	270,449	144	209,757	48	74,756	7	7,314	8	4,585
For extended cash sale and other issues.....	...	9,194,701	...	7,222,052	...	4,431,256	...	287,959	...	412,919
Investment company issues.....	284	5,789,401	204	4,155,795	139	2,932,084	9	149,936	25	273,305
Employee saving plan certificates.....	66	581,628	41	487,429	56	565,411	3	3,032	6	31,524
Securities for employee stock option plans.....	135	1,010,600	86	816,248	127	829,968	22	128,090	18	82,578
Other.....	...	1,813,073	...	1,762,580	...	103,793	...	6,901	...	25,512
Foreign government.....	12	255,781	9	202,850	14	272,752	1	9,775	4	78,325
For other than cash sale.....	...	1,744,218	...	817,853	...	828,929	...	54,296	...	35,454
Exchange transactions.....	...	1,093,738	...	388,120	...	520,773	...	7,938	...	4,863
Reserved for conversion.....	...	586,027	...	401,426	...	272,310	...	45,668	...	29,991
Other.....	...	64,453	...	28,306	...	35,847	...	690	...	600
For other than issuer.....	...	1,287,077	...	959,494	...	787,304	...	75,006	...	74,627
For cash sale.....	315	939,178	238	691,914	104	704,235	21	42,780	18	74,162
For other than cash sale.....	...	347,899	...	267,581	...	83,070	...	32,226	...	465

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 21.

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**Corporate Issues for Cash Sale for Account of Issuer**  
(Amounts in Thousands of Dollars)

	1962		1962 Jan.-July		1963 Jan.-July		1963			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

Classified by Type of Security

Total.....	864	5,821,325	594	3,855,053	293	3,271,140	43	427,787	43	423,591
Bonds, notes and debentures.....	230	4,172,651	149	2,619,072	107	2,596,026	17	385,584	18	342,697
Preferred stock.....	31	315,459	10	190,058	14	71,838	2	5,281	3	15,230
Common stock.....	603	1,333,215	435	1,045,923	172	603,277	24	36,922	22	65,663

Classified by Proposed Use of Proceeds

Expected gross proceeds.....	5,821,325	3,855,053	3,271,140	427,787	423,591
Cost of flotation.....	166,230	117,028	68,682	9,463	10,088
Commission and discounts.....	114,235	80,361	49,331	6,879	7,204
Expenses.....	51,995	36,667	19,351	2,584	2,884
Expected net proceeds.....	5,655,096	3,738,025	3,202,459	418,324	413,503
New money purposes.....	4,619,551	3,261,167	2,266,482	347,148	239,077
Plant and equipment.....	3,790,368	2,755,051	1,817,930	228,654	198,599
Working capital.....	829,184	506,116	448,552	118,494	40,478
Retirement of securities.....	494,713	184,041	661,816	35,289	137,142
Other purposes.....	540,831	292,817	274,161	35,887	37,284

Classified by Method of Offering and Type of Security

Total.....	5,821,325	3,855,053	3,271,140	427,787	423,591
To general public.....	5,010,083	3,160,247	2,969,741	418,676	389,253
To security holders.....	787,054	679,838	296,097	8,925	34,336
To others.....	24,188	14,968	5,303	186	2
Total underwritten.....	5,064,956	3,290,260	3,022,933	405,782	401,015
Bonds, notes and debentures..	4,050,806	2,535,469	2,577,571	384,084	332,447
Preferred stock.....	297,560	187,058	71,276	5,000	15,230
Common stock.....	716,590	567,733	374,086	16,697	53,337
Total on agency basis.....	417,427	335,960	47,732	12,381	5,082
Bonds, notes and debentures..	55,656	44,311	250	...	250
Preferred stock.....	4,400	...	562	281	...
Common stock.....	357,371	291,650	46,920	12,100	4,832
Total issued directly.....	338,942	228,833	200,476	9,625	17,494
Bonds, notes and debentures..	66,189	39,292	18,205	1,500	10,000
Preferred stock.....	13,500	3,000	...	...	...
Common stock.....	259,254	186,540	182,271	8,125	7,494

See Explanatory Notes, page 21.

## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

## BUSINESS PLANS HIGHER CAPITAL OUTLAYS IN SECOND HALF OF 1963

Businessmen continue to project a substantial rise in capital outlays during the second half of this year, according to the latest survey conducted in August by the Securities and Exchange Commission and the Department of Commerce. Actual outlays were at a seasonally adjusted annual rate of \$38 billion in the second quarter, and are expected to reach record rate of \$40 billion in the third quarter and \$41 billion in the fourth quarter of 1963.

Business investment for the year 1963 is expected to total \$39.1 billion, 5 percent higher than in 1962. This figure, based on the latest survey, reflects very little change in plans reported in surveys made earlier this year. The current survey also finds that most major industry groups are holding close to their earlier reported anticipations.

Plant and equipment purchases by manufacturing firms are estimated to be \$15.6 billion for the full year, with durable and nondurable goods firms both anticipating steadily rising outlays during the remainder of the year. However, in comparison with 1962 investment, durable goods producers are expanding more rapidly. Railroads have projected expenditures more than one-fourth higher than in 1962 primarily reflecting larger equipment purchases this year. Commercial firms are now scheduling outlays for this year 5 percent higher than in 1962. Public utilities currently expect that capital expenditures will be 3 percent above last year with all the gain being reported by electric companies. Nonrail transportation companies and mining firms propose to reduce capital spending in 1963 by 8 percent and 4 percent respectively.

A comparison of outlays anticipated for 1963 with actual investment for 1962 is shown in the following table.

	(Billions of dollars)		Percent Change
	Actual 1962	Anticipated 1963	
All industries.....	37.31	39.09	+ 5
Manufacturing.....	14.68	15.59	+ 6
Durable goods industries.....	7.03	7.76	+10
Nondurable goods industries...	7.65	7.83	+ 2
Mining .....	1.08	1.04	- 4
Railroad.....	.85	1.07	+26
Transportation other than rail...	2.07	1.90	- 8
Public utilities.....	5.48	5.64	+ 3
Commercial and other.....	13.15	13.86	+ 5



Manufacturing outlays are scheduled to rise to a seasonally adjusted annual rate of \$16.3 billion in the fourth quarter of 1963, 9 percent higher than in the fourth quarter of 1962. The increase is accounted for largely by primary metal and motor vehicle producers in the durable goods category, and chemical companies in the nondurables group. Primary iron and steel companies have programed outlays at a rate of almost \$1.4 billion in the second half of this year, about one-fourth higher than in the first half. Nonelectrical machinery firms and petroleum refiners expect that fourth quarter outlays this year will be somewhat below the fourth quarter of last year. Petroleum companies have scheduled \$2.8 billion for new facilities in 1963, about the same amount as in 1961 and 1962.

Among the nonmanufacturing industries, commercial and communication companies, railroads, and public utilities plan significant increases in capital spending for the second half of 1963 compared with the first six months of the year. Expenditures by railroads are scheduled to reach a rate of \$1 1/4 billion in the fourth quarter; this would be the highest quarterly rate in four years for this industry.

In the commercial category, retail and construction firms show the largest increases in spending in the second half of 1963. Capital expenditures by nonrail transportation companies, which advanced sharply in the second quarter of this year, are expected to be at a somewhat lower rate in the second half. The acquisition of short-range jet aircraft by major airlines will partially offset rates of spending by oil pipelines and other nonrail carriers. Both electric and gas utilities plan substantially higher spending in the second half of 1963. Mining companies anticipate little change in spending during the last six months of 1963 compared with the first half.

#### Coverage of Report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS<sup>1/</sup>

Quarterly 1961 — 1963  
(Seasonally adjusted at annual rates.)

(Billions of Dollars)

	1961				1962				1963			
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept. <sup>2/</sup>	Oct.- Dec. <sup>2/</sup>
All industries.....	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	39.95	41.15
Manufacturing industries.....	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.85	16.30
Durable goods industries <sup>3/</sup> .....	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	7.90	8.10
Primary iron and steel.....	1.35	1.05	1.10	1.10	1.00	1.10	1.20	1.10	1.05	1.15	1.35	1.40
Primary nonferrous metal.....	.30	.25	.25	.25	.25	.30	.30	.35	.40	.40	.45	.50
Electrical machinery and equipment.....	.70	.70	.70	.65	.70	.65	.65	.70	.75	.75	.75	.70
Machinery except electrical.....	1.15	1.10	1.05	1.15	1.15	1.30	1.30	1.25	1.20	1.15	1.20	1.15
Motor vehicles and parts.....	.70	.80	.70	.80	.80	.85	.80	.85	.90	1.05	.90	1.00
Transportation equipment excluding motor vehicles.....	.40	.40	.35	.40	.40	.40	.50	.55	.50	.55	.50	.55
Nondurable goods industries <sup>4/</sup> .....	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	7.95	8.20
Food and beverages.....	.95	.90	1.00	1.05	.95	1.00	1.00	1.00	.95	.95	1.10	1.10
Textile.....	.50	.45	.50	.50	.55	.60	.65	.65	.65	.65	.65	.65
Paper.....	.75	.70	.65	.70	.70	.70	.70	.75	.65	.70	.75	.80
Chemical.....	1.50	1.65	1.65	1.65	1.70	1.55	1.50	1.50	1.60	1.55	1.65	1.80
Petroleum and coal.....	2.70	2.75	2.85	2.80	2.85	2.70	3.10	2.85	2.80	2.80	2.80	2.75
Mining.....	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.00
Railroad.....	.70	.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.25
Transportation other than rail.....	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	1.95
Public utilities.....	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.95	5.85
Communication.....	3.20	3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65	14.10	14.75
Commercial and other <sup>5/</sup> .....	8.15	7.90	8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65		

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.<sup>2/</sup> Estimates are based on anticipated expenditures reported by business in August 1963.<sup>3/</sup> Includes industries not shown separately: stone, clay and glass, and other durable goods.<sup>4/</sup> Includes industries not shown separately: rubber and other nondurable goods.<sup>5/</sup> Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS<sup>1/</sup>

1961 — 1963

(Billions of Dollars)

	1961	1962	1963 2/	1962				1963			
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July 2/ Sept.	Oct.- 2/ Dec.
All industries.....	34.37	37.31	39.09	8.02	9.50	9.62	10.18	8.25	9.74	10.09	11.00
Manufacturing industries.....	13.68	14.68	15.59	3.14	3.69	3.72	4.13	3.27	3.92	3.92	4.49
Durable goods industries.....	6.27	7.03	7.76	1.44	1.77	1.79	2.03	1.62	1.96	1.94	2.25
Primary iron and steel.....	1.13	1.10	1.24	.22	.28	.29	.31	.23	.30	.34	.39
Primary nonferrous metal.....	.26	.31	.43	.06	.07	.08	.10	.09	.10	.11	.13
Electrical machinery & equipment..	.69	.68	.73	.16	.16	.17	.21	.15	.18	.18	.21
Machinery except electrical.....	1.10	1.27	1.17	.27	.33	.32	.35	.27	.30	.28	.32
Motor vehicles and parts.....	.75	.83	.97	.17	.22	.22	.22	.19	.28	.23	.26
Transportation equipment excluding motor vehicles.....	.38	.47	.53	.09	.11	.13	.15	.12	.13	.13	.15
Stone, clay and glass.....	.51	.58	.61	.12	.16	.14	.16	.13	.16	.15	.16
Other durable goods 3/.....	1.45	1.79	2.08	.38	.64	.64	.53	.64	.51	.52	.62
Nondurable goods industries.....	7.40	7.65	7.83	1.69	1.92	1.93	2.10	1.65	1.95	1.98	2.24
Food and beverage.....	.98	.99	1.02	.22	.26	.26	.26	.22	.26	.26	.28
Textile.....	.50	.61	.65	.13	.16	.15	.17	.15	.18	.16	.17
Paper.....	.68	.72	.72	.15	.18	.18	.20	.14	.18	.19	.21
Chemical.....	1.62	1.56	1.66	.37	.40	.37	.43	.36	.40	.41	.50
Petroleum and coal.....	2.76	2.88	2.78	.62	.69	.76	.80	.59	.70	.70	.78
Rubber.....	.22	.23	.23	.05	.06	.06	.06	.05	.06	.06	.06
Other nondurable goods 4/.....	.65	.66	.76	.14	.18	.16	.18	.15	.19	.19	.23
Mining.....	.98	1.08	1.04	.26	.27	.28	.27	.24	.26	.27	.27
Railroad.....	.67	.85	1.07	.16	.26	.24	.20	.21	.28	.28	.31
Transportation other than rail.....	1.85	2.07	1.90	.47	.60	.50	.50	.39	.54	.46	.51
Public utilities.....	5.52	5.48	5.64	1.06	1.37	1.54	1.52	1.04	1.40	1.59	1.61
Communication.....	3.22	3.63	13.86	.88	.93	.87	.95	.85	.95	3.58	3.81
Commercial and other 5/.....	8.46	9.52		2.06	2.37	2.48	2.60	2.26	2.41		

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.<sup>2/</sup> Estimates are based on anticipated capital expenditures reported by business in August 1963. The estimates for the third and fourth quarters of 1963 have been adjusted when necessary for systematic tendencies in anticipatory data.<sup>3/</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.<sup>4/</sup> Includes apparel, tobacco, leather, and printing and publishing.<sup>5/</sup> Includes trade, service, finance and construction.NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, 1960, 1961 and 1962 issues of the Survey of Current Business.

## VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, APRIL—JUNE 1963

Individuals saved \$2.9 billion <sup>1/</sup> in financial form during the second quarter of 1963 according to estimates made public by the Securities and Exchange Commission. This compares with \$6.5 billion in the preceding quarter and \$4.0 billion during the second quarter last year. While the growth in individuals' financial assets continued at a high level through the second quarter of this year, such saving was offset by a sharp increase in individuals' indebtedness, including consumer credit, mortgage debt and borrowing to purchase or carry securities.

Of financial assets accumulated during the second quarter of this year, most important was the maintenance of a high rate of investment in shares of saving and loan associations. Also, a considerable rise occurred in individuals' equity in government insurance and pension reserves, as well as in holdings of state and local securities, in contrast to liquidation of such issues in recent periods. Individuals' savings accounts at banks expanded by a fairly large amount, although lower than in any period since the beginning of 1962. Investment in other financial assets was about the same as in the preceding quarter except for a decline in checking accounts and an increase in currency holdings, both reflecting seasonal factors.

Individuals continued to be net sellers of equity issues other than investment company shares, reducing their holdings by \$800 million during the second quarter, the same as in the preceding quarter. The volume of new stock flotations in the second quarter remained low, only slightly exceeding the amount of stock issues retired. As in recent periods, institutional buyers were the chief purchasers of common stock issues. Individuals also acquired a smaller amount of mutual fund shares in the second quarter, net purchases totalling \$200 million, as compared with \$300 million in the first quarter of this year and \$600 million in the second quarter of 1962. Individuals' holdings of corporate debt issues showed no change during the second quarter. A large amount of new debt issues was offered during the period, but the total included a sizeable amount of refunding issues, as well as record sales of privately-placed issues, the latter being taken by institutional investors.

<sup>1/</sup> Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds and nonprofit institutions, and includes saving in the form of securities, currency and bank deposits, saving and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

Ownership of U. S. Government marketable securities by individuals was reduced by \$300 million in the second quarter despite substantial participation by individuals in the new 4% bonds due 1970. Net purchases of U.S. Savings Bonds, Series E & H, amounted to \$400 million, \$100 million less than in the first quarter of this year, but twice average net purchases during the last three quarters of 1962. Holdings of tax-exempt securities by individuals increased \$500 million in the second quarter of 1963, the first rise in holdings of these issues since early 1962, responding to a larger volume of state and municipal offerings.

Individuals' savings in currency and bank deposits totaled \$2.2 billion during the second quarter as against \$3.2 billion in the first quarter and \$3.4 billion in the second quarter of 1962. Time and saving deposits of individuals at commercial and mutual savings banks rose \$2.7 billion during the second quarter of 1963, the smallest saving in this form since the change in regulations permitting higher interest rates in January 1962. In the preceding four quarters these savings accounts had grown by about \$3.4 billion each quarter, while in the first quarter of 1962 the growth was \$4.8 billion, a record amount. Currency holdings of individuals increased \$1.5 billion during the second quarter of 1963, and demand deposits declined \$1.9 billion. Investment in savings and loan association and credit union shares, which has accounted for a large proportion of saving in recent periods, amounted to \$3.2 billion, the same as in the first quarter.

Equity of individuals in private insurance and pension reserves together increased \$1.6 billion, \$100 million more than in the preceding period. However, the growth in noninsured pension funds was slightly less than in the first quarter. Government insurance and pension reserves increased by a record \$2.7 billion, reflecting the annual payments by self-employed workers to the social security fund as well as higher social security rates this year.

Individuals' indebtedness increased \$7.6 billion during the second quarter of 1963, substantially higher than the seasonally low first quarter, and comparing with \$5.9 billion in the second quarter of 1962. Mortgage debt rose \$4.3 billion, according to preliminary estimates, compared with \$4.1 billion in the first quarter, and \$3.8 billion in the same period of 1962. The large increase reflects not only substantial activity in residential construction, but also is ascribed to increased mortgage loans for non-housing purposes such as education, automobile purchases, etc. Consumer debt rose seasonally by \$2.3 billion, mostly due to higher automobile sales. Securities borrowing amounted to \$1.0 billion responding to increased stock trading during the quarter.

#### Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates are similar to the Securities and Exchange Commission estimates of individual saving, there are some statistical and conceptual differences in the two sets of data.

SAVINGS BY INDIVIDUALS IN THE UNITED STATES <sup>1/</sup>

1960 - 1963

(Billions of dollars)

Type of Saving	1960	1961	1962	1962				1963	
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	April June
1. Currency and Deposits.....	2.8	9.3	19.1	4.3	3.4	6.0	5.4	3.2	2.2
a. Currency.....	*	.6	.9	-.6	1.2	-.1	.5	-.3	1.5
b. Demand deposits.....	-2.2	-.1	3.2	.1	-1.2	2.8	1.5	.1	-1.9
c. Time and savings deposits.....	5.0	8.8	15.0	4.8	3.4	3.3	3.5	3.5	2.7
2. Savings shares <sup>2/</sup> .....	8.3	9.4	10.1	2.1	2.8	1.7	3.5	3.2	3.2
3. Securities.....	-.1	1.2	-.7	.1	-1.0	.3	-.2	-.9	-.1
a. U. S. savings bonds									
(1) Series E & H.....	.5	1.3	.9	.3	.2	.2	.2	.5	.4
(2) Other.....	-.7	-.5	-.5	-.1	-.1	-.1	-.2	-.1	-.1
b. Other U.S. Government <sup>3/</sup> .....	-2.7	-1.4	.5	.4	-.6	.4	.3	-.1	-.3
c. State and local government.....	1.7	1.0	-.1	.1	*	-.1	-.1	-.5	.5
d. Corporate and other.....	1.1	.8	-1.5	-.5	-.5	-.2	-.4	-.7	-.6
(1) Bonds and notes.....	1.5	.2	.2	-.1	.3	-.1	.1	-.1	*
(2) Investment company shares <sup>4/</sup> .....	1.5	2.7	1.8	.7	.6	.3	.2	.3	.2
(3) Other preferred and common stock.....	-1.9	-2.2	-3.5	-1.1	-1.3	-.4	-.7	-.8	-.8
4. Private insurance and pension reserves.....	9.2	9.9	10.2	2.3	2.6	2.6	2.7	2.5	2.4
a. Insurance reserves.....	4.2	4.5	4.8	.9	1.2	1.3	1.3	1.1	1.1
b. Insured pension reserves.....	1.3	1.4	1.4	.4	.4	.4	.4	.4	.4
c. Noninsured pension funds <sup>5/</sup> .....	3.7	4.0	4.0	1.0	1.0	.9	1.0	1.0	.9
5. Government insurance and pension reserves <sup>6/</sup> .....	3.4	1.2	2.8	-.1	2.0	1.0	-.1	.4	2.7
6. Increase in individuals' debts.....	15.4	15.0	21.9	1.6	5.9	5.2	9.1	1.9	7.6
a. Mortgage debt <sup>7/</sup> .....	11.0	12.5	15.4	3.3	3.8	3.9	4.4	4.1	4.3
b. Consumer indebtedness <sup>8/</sup> .....	4.2	1.5	5.3	-1.1	2.5	1.0	2.9	-.9	2.3
c. Securities loans <sup>9/</sup> .....	.3	1.1	1.1	-.5	-.4	.2	1.8	-1.3	1.0
7. Net financial saving (1+2+3+4+5-6).....	8.1	15.9	19.6	7.0	4.0	6.4	2.3	6.5	2.9
8. Nonfarm homes <sup>10/</sup> .....	18.4	16.8	17.6	4.4	3.9	4.4	5.0	4.3	3.9
9. Construction and equipment of nonprofit institutions.....	3.2	3.4	3.6	.8	.9	1.0	1.0	.8	.8
10. Consumer durable goods.....	44.8	43.7	47.5	10.3	11.9	10.8	14.6	11.2	12.9
11. Gross saving (7+8+9+10).....	74.5	79.8	88.4	22.5	20.7	22.5	22.7	22.8	20.5

\* Indicates less than \$50 million.

<sup>1/</sup> Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.<sup>2/</sup> Includes shares in savings and loan associations and shares and deposits in credit unions.<sup>3/</sup> Includes nonguaranteed Federal agency securities.<sup>4/</sup> Includes closed-end investment companies as well as mutual funds.<sup>5/</sup> In addition to corporate funds, includes reserves of nonprofit organization, multi-employer plans and union-administered plans.<sup>6/</sup> Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.<sup>7/</sup> Mortgage debt to institutions on one-to-four-family nonfarm dwellings.<sup>8/</sup> Consumer debt owed to corporations, largely attributable to purchase of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from these items of saving.<sup>9/</sup> Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.<sup>10/</sup> Construction of one-to-four-family nonfarm dwellings less net acquisitions or properties by nonindividuals.



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